Investment Update
June 2026

Wilson Asset Management

W | A | M Alternative Assets ASX: WMA

Unique opportunities beyond traditional assets.

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
June 2026	119.01c	117.99c	1.02c
May 2026	115.96c		

The June 2026 NTA (after tax payment) is **after** the adjustment to the provision for tax of $2.0m (1.02 cents per share) for the 2025 financial year.

The net current and deferred tax asset/(liability) position of the Company for June 2026 is (3.08) cents per share.

Dividend highlights

6.0c
Annualised interim dividend, 60% franked (per share)

25.9c
Dividends paid since October 2020 (per share)

35.1c
Dividends paid since October 2020, when including the value of franking credits (per share)

6.3%
Annualised interim dividend yield[*]

7.6%
Grossed-up dividend yield[*]

13.6c
Profits reserve (per share)

Assets
$235.5m

Investment portfolio performance[^]
(pa since appointed as investment manager October 2020)
8.9%

Month-end share price
(at 30 June 2026)
$0.96

[*]Based on the 30 June 2026 share price and the annualised FY2026 interim dividend of 6.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 25%.
[^]Investment portfolio performance is before expenses, fees and taxes.

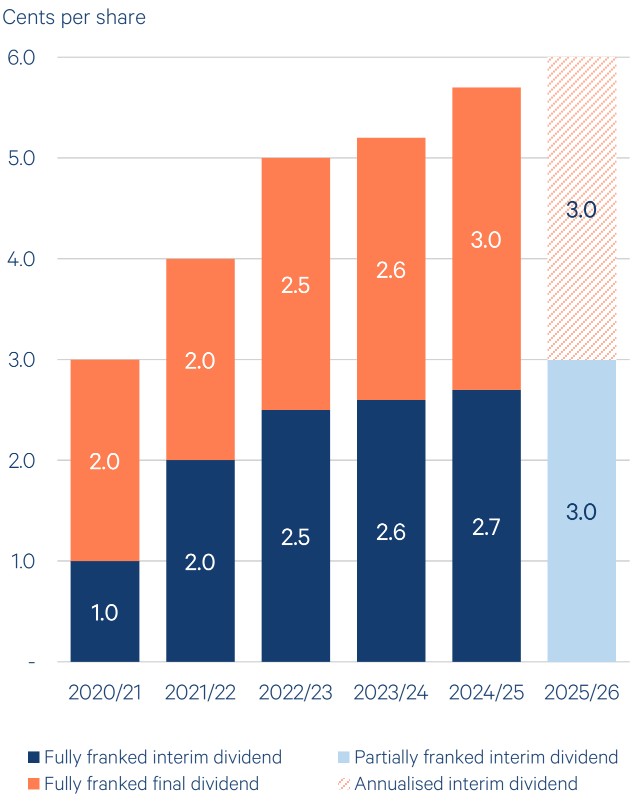
The WAM Alternative Assets (ASX: WMA) investment portfolio increased in June, primarily driven by the private equity component of the investment portfolio. Whilst continuing to conduct investment due diligence on new opportunities in the marketplace, the investment team has also focused on reducing exposure to legacy assets in order to access new opportunities that will enhance the investment portfolio performance and diversity over the long term. This includes the realisation of WAM Alternative Assets' investment in the legacy Vinomofo Fund and VC2014 Fund which provided exposure to wine retailer Vinomofo. The company recently underwent a reorganisation of its capital structure which provided an opportunity for the funds to exit their positions. The proceeds were received in June, following the wind-up of Vinomofo Fund and VC2014 Fund.

WAM Alternative Assets gained a new exposure to Fantastic Furniture in June, a private equity holding through the Company's investment in Allegro Fund IV. Fantastic Furniture is a leading Australian value furniture retailer operating for over 35 years. Allegro Funds (Allegro) is a private equity manager that invests in companies that exhibit strong business fundamentals, such as Fantastic Furniture, partnering to deliver enhanced and competitive growth. Allegro's experience in revitalising retail businesses, as seen with their acquisition, transformation and subsequent resale of clothing brand Best and Less, supports the thesis that Fantastic Furniture is a compelling investment that is well-positioned to benefit from Allegro's established Active Complex Transformation (ACT) strategy. The business holds a market-leading position in the value furniture segment, serving a large and loyal customer base through a national omni-channel platform across 89 stores, four distribution centers and a fast-growing online business.

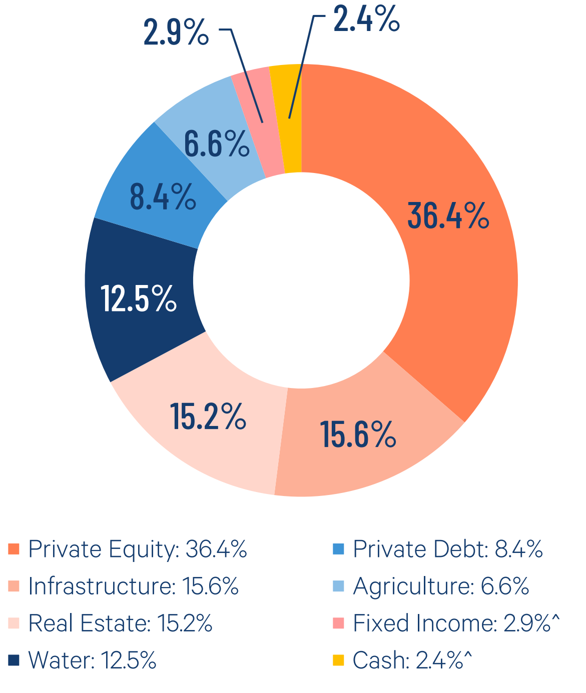
As the Australian market sees an accelerated transition to furniture e-commerce, we believe Fantastic Furniture can capitalise on continued growth due to its established operational capability and brand recognition.

Dividends

(since Wilson Asset Management was appointed as Investment Manager in October 2020)



Asset class exposure



^Total capital commitments are 21.0%.

Capital commitments are amounts which WAM Alternative Assets has committed to invest and cash has not yet been deployed. Capital commitments are drawn down by the Company's underlying investment partners over the investment period of the funds. Capital commitments are funded by fixed income and cash allocations.

Investment Partners

Adamantem Capital — Mid-market private equity buy-out strategy

Allegro — Turnaround, special situations and transformation private equity strategy

Argyle Group — Australian water entitlements

Barwon — Australian healthcare real estate strategy

SAAF Agri Partners — Australian agriculture assets

Centennial — Last-mile logistics real estate strategy

Crescent Capital Partners — Mid-market private equity strategy with a focus on health care

Fortitude Investment Partners — Growth capital private equity

ICG — Australian senior secured loan strategy

January Capital — Venture capital strategy

LVP — Mid-market private equity growth strategy

Longreach Credit Investors — Australian mid-market direct lending

Palisade — Mid-market infrastructure strategy

Wentworth — Private equity real estate strategy

Fortlake Asset Management — Investment grade credit strategy (treasury tool)

Example Holdings

Private equity

orro — Digital infrastructure provider

HCA Healthcare Australia — Healthcare workforce solutions

aCommerce — E-commerce solutions

Aged Care Decisions — Aged Care placement service

Water

Argyle Water Fund

Pioneer and leading non-irrigator water investor in Australia

Infrastructure

Port of Portland — Port located in Victoria

Ross River Solar Farm — Solar farm in Queensland

Sunshine Coast Airport — Premier regional airport

PureSky Energy — Community solar farms

Real estate

Creative office building

Gosford Private Hospital — Premier private health facility

Agriculture

Nericon Citrus

Premium citrus orchard in western New South Wales

Private Debt

Icon Group — Australian oncology provider

Tank Holding — Bulk storage and transport

Our proven investment process

Idea Generation

- Universe of managers
- Multiple research inputs
- Desk-based research

Due Diligence

- Onsite meetings
- 200+ hours of research and analysis
- Engagement on investment terms including fees

Investment Decision

- Investment Advisory Committee meeting
- Internal operational due diligence and legal review

Implementation

- Commitment to investment
- Deployment of capital

About the *Investment Manager*

Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for 29 years.

As the investment manager for nine leading listed investment companies (LICs) and four unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

$6.0 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
13	investment products

Listed Investment Companies

W|A|M Capital
W|A|M Leaders
W|A|M Global
W|A|M Microcap
W|A|M Income Maximiser
W|A|M Alternative Assets
W|A|M Strategic Value
W|A|M Research
W|A|M Active

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